

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE WESTERN DISTRICT OF TEXAS
SAN ANTONIO DIVISION

<i>In Re:</i>	§	
	§	
35 NORTH PROPERTY, LTD.	§	CASE NO. 11-52600-LMC
	§	
<i>Debtor</i>	§	CHAPTER 11

DEBTOR'S MOTION TO DISMISS CASE

TO THE HONORABLE LEIF M. CLARK, JUDGE,
UNITED STATES BANKRUPTCY COURT:

Now comes, 35 North Property, Ltd., Debtor in the above styled and numbered Chapter 11 bankruptcy case, and files this his Motion to Dismiss Case, and in support thereof would respectfully show the Court the following:

1. On July 28, 2011, 35 North Property, Ltd. (hereinafter called "Debtor") filed its voluntary Petition for Relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Western District of Texas, San Antonio Division.

2. The purpose of the Debtor filing a Chapter 11 case was to protect the Debtor's main asset, a parcel of real property described as 11910 IH 35 North, San Antonio, Texas. The real property secures two (2) Notes to Corepoint Loan Holdings, LLC. The Debtor was in arrears in its payments to Corepoint Loan Holdings, LLC, which was pursuing the appointment of a receiver and a non-judicial foreclosure sale of the real property.

3. The real property in question was leased to a related entity known as Mission Chrysler Jeep, Inc., which operated an automobile dealership. The dealership ceased operations pre-petition.

4. Both pre- and post-petition, the Debtor has been negotiating with third parties for the sale of the real property, in conjunction with a sale of the remaining assets of Mission Chrysler Jeep, Inc., including the Chrysler franchise.

5. The Debtor and Mission Chrysler Jeep, Inc. have reached an agreement to sell the real property and the assets of Mission Chrysler Jeep, Inc., all of which are pledged to Corepoint Loan Holdings, LLC, to an unrelated third party. The purchaser is an entity that Chrysler put the Debtor in touch with.

6. The parties (Debtor, Mission Chrysler Jeep, Inc., Corepoint Loan Holdings, LLC and the purchaser) have decided that it is best to close the sale outside of bankruptcy.

7. Debtor desires for the Court to dismiss its bankruptcy case to conclude the sale.

8. The dismissal of the Debtor's bankruptcy case is in the best interest of the Debtor's Estate and its creditors. Almost of all of the debt in this bankruptcy case consists of the Corepoint Loan Holdings, LLC debt, a tax lien to Tax Ease Funding, L.P. and 2011 ad valorem taxes to Bexar County.

9. The Debtor only owns the real property; the assets of Mission Chrysler Jeep, Inc. are not affected by this bankruptcy filing, or the dismissal of this case. Creditors of Mission Chrysler Jeep, Inc. do not need to act upon and/or attend any hearing on this Motion to dismiss, which does not impact their claims.

10. The timely dismissal of the Debtor's bankruptcy case is critical to the Debtor concluding the sale.

WHEREFORE, PREMISES CONSIDERED, Debtor prays for the relief requested herein, and for such other and further relief to which it may show itself entitled.

Date: August 31, 2011



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Attorneys for 35 North Property, Ltd.

CERTIFICATE OF SERVICE

I hereby certify that on August 31, 2011, a true and correct copy of the above and foregoing instrument was mailed to the parties on the attached Notice List.



WILLIAM R. DAVIS, JR.

Label Matrix for local noticing
0542-5
Case 11-52600-lmc
Western District of Texas
San Antonio
Wed Aug 31 16:11:34 CDT 2011

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